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## **GREEN GLOBAL RESOURCES LIMITED**

**綠色環球資源有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 61)**

**(I) VERY SUBSTANTIAL DISPOSAL  
AND  
CONNECTED TRANSACTION  
IN RELATION TO  
THE DISPOSAL OF  
THE ENTIRE EQUITY INTERESTS IN AND THE SALE LOANS OF  
GREEN GLOBAL AGRO-CONSERVATION RESOURCES LIMITED  
AND  
GREEN GLOBAL BIOENERGY LIMITED  
AND  
(II) RESUMPTION OF TRADING**

### **THE DISPOSAL**

On 23 November 2009, the Company, the Purchaser and the Guarantor entered into the Disposal Agreement pursuant to which the Company has conditionally agreed to sell and the Purchaser has conditionally agreed to purchase the Sale Shares and the Sale Loans for an aggregate consideration of HK\$180.0 million in cash. The Guarantor has been joined as a party to the Disposal Agreement to guarantee in favour of the Company the performance of the obligations of the Purchaser under the Disposal Agreement. The Sale Shares represent the entire issued share capital of GGA and GGB and the Sale Loans represent the amounts due by the Disposal Group to the Remaining Group as at Completion, which amounted to approximately HK\$467.8 million as at 30 June 2009. The GGA Group is principally engaged in the business of management and cultivation of licorice and salix, while the GGB Group is principally engaged in the jatropho-based bioenergy resources business. As at 30 June 2009, the Disposal Group recorded unaudited combined net liabilities of approximately HK\$168.5 million.

\* For identification purposes only

Upon Completion, GGA and GGB will cease to be subsidiaries of the Company and the results of the Disposal Group will no longer be consolidated into the financial statements of the Group. Accordingly, following the Disposal, the principal business of the Group shall include the IT Business and the mining business subsequent to the completion of the Acquisition. The net proceeds from the Disposal is estimated to be approximately HK\$177.0 million which will be used for the funding of the mining business of the Group upon completion of the Acquisition (which is expected to take place in December 2009).

## **LISTING RULES IMPLICATIONS**

As one of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Disposal exceeds 75%, the Disposal constitutes a very substantial disposal for the Company under the Listing Rules. As the Purchaser is a connected person of the Company by virtue of the fact that it is a company wholly and beneficially owned by the Guarantor who is also the beneficial owner of IAM (being the controlling Shareholder ultimately and beneficially holding 114,436,657 Shares (representing approximately 42.62% of the existing issued share capital of the Company as at the date of this announcement)), the Disposal also constitutes a connected transaction for the Company under the Listing Rules. Accordingly, the Disposal is subject to the approval by the Independent Shareholders at the SGM by way of poll.

As the transactions contemplated under the Disposal involve the disposal of certain existing businesses of the Group within 24 months after a change of control in the Company to IAM as a result of the 2008 Rights Issue, the Disposal would result in non-compliance with Rule 14.92 of the Listing Rules by the Company. The Company has made an application to the Stock Exchange for a waiver from strict compliance with Rule 14.92 of the Listing Rules.

The SGM will be convened by the Company at which resolutions will be proposed to the Independent Shareholders to consider and, if thought appropriate, to approve the Disposal Agreement and the transactions contemplated thereunder. IAM, the Guarantor and their respective associates will abstain from voting on the resolutions to approve the Disposal Agreement and the transactions contemplated thereunder at the SGM.

The Independent Board Committee has been established to consider the Disposal and to give recommendations to the Independent Shareholders as to how to vote on the resolutions to be proposed at the SGM in relation to the Disposal. The Independent Financial Adviser has been appointed by the Independent Board Committee to advise the Independent Board Committee and the Independent Shareholders in this regard.

## **GENERAL**

A circular containing, among other things, further details of the Disposal, the financial information of the Group, the recommendation from the Independent Board Committee, the letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders regarding the terms of the Disposal and the notice of SGM will be despatched to the Shareholders as soon as practicable.

## **RESUMPTION OF TRADING IN SHARES**

Trading in Shares on the Stock Exchange was suspended at the request of the Company with effect from 9:30 a.m. on 24 November 2009 pending the release of this announcement. An application has been made by the Company for the resumption of trading in Shares on the Stock Exchange from 9:30 a.m. on 11 December 2009.

## **THE DISPOSAL**

On 23 November 2009, the Company, the Purchaser and the Guarantor entered into the Disposal Agreement pursuant to which the Company has conditionally agreed to sell and the Purchaser has conditionally agreed to purchase the Sale Shares and the Sale Loans.

### **The Disposal Agreement**

Vendor:           The Company

Purchaser:       Marigold Worldwide Group Limited

Guarantor:       Mr. Yam Tak Cheung

The principal activity of the Purchaser is investment holding. As at the date of this announcement, the entire issued share capital of the Purchaser is wholly and beneficially owned by the Guarantor who is also the beneficial owner of IAM (being the controlling Shareholder holding 114,436,657 Shares (representing approximately 42.62% of existing issued share capital of the Company)).

The Guarantor has been joined as a party to the Disposal Agreement to guarantee in favour of the Company the performance of the obligations of the Purchaser under the Disposal Agreement.

### **Assets to be disposed of**

- (i) the Sale Shares, being the entire issued share capital of GGA and GGB; and
- (ii) the Sale Loans, being the inter-company loans owed by the Disposal Group to the Remaining Group as at Completion.

For further details on the Disposal Group, please refer to the paragraph headed “Information on the Disposal Group” below.

### **Consideration of the Disposal**

The consideration for the Sale Shares and the Sale Loans of HK\$180.0 million shall be payable by the Purchaser in cash to the Company at Completion.

The consideration for the Sale Shares and the Sale Loans was agreed between the Company and the Purchaser after arm's length negotiations and was principally determined with reference to, among other things, (i) the unaudited combined net liabilities of the Disposal Group of approximately HK\$168.5 million as at 30 June 2009; (ii) the unsatisfactory financial performance of the Disposal Group which incurred unaudited combined losses attributable to its shareholders of approximately HK\$164.3 million for the year ended 31 December 2008 and approximately HK\$23.7 million for the six months ended 30 June 2009; (iii) the principal amount of the Sale Loans of approximately HK\$467.8 million as at 30 June 2009; and (iv) the uncertainty in the future development of the agro-conservation and bioenergy businesses of the Disposal Group.

Based on the aforesaid and taking into account that (i) the Disposal Group has failed to generate sufficient cashflow from its operation and its cash burning rate is faster than originally expected; (ii) during the past few years, the Disposal Group has merely generated a revenue of approximately HK\$45.8 million from the sale of jatropha saplings to its local partners in 2008 and recorded an aggregate of approximately HK\$15.8 million management income for the provision of cultivation of licorice and salix in 2007 and 2008; (iii) the Disposal Group is still in its initial stage of development and as such would require further funding support from the Remaining Group in the near future; (iv) it is unlikely that the Sale Loans would be repaid by the Disposal Group in the near future given the unsatisfactory financial performance of the Disposal Group in the past two years; and (v) the net proceeds arising from the Disposal can be used to finance the mining business of the Group upon completion of the Acquisition (which is expected to take place in December 2009), the Board (other than the independent non-executive Directors who will be advised by the Independent Financial Adviser) considers that the consideration of HK\$180.0 million for the Disposal is fair and reasonable.

### **Conditions precedent of the Disposal**

Completion of the Disposal shall be conditional upon:

- (i) the Purchaser having notified the Company that it is reasonably satisfied with the results of the due diligence review on the financial, legal, commercial and taxation aspects of the Disposal Group and its titles to assets provided that such due diligence review and notification should be made on or before 31 March 2010 (or such other date as may be agreed between the Company and the Purchaser);
- (ii) if necessary, the passing by the Independent Shareholders at a special general meeting of the Company to be convened and held in accordance with the requirements of the Listing Rules and/or other applicable laws and regulations of the necessary resolutions to approve the Disposal Agreement and the transactions contemplated thereunder;
- (iii) all necessary consents, approvals, licences and authorisation required to be obtained on the part of the Purchaser in respect of the Disposal Agreement and the transactions contemplated thereby having been obtained;

- (iv) all necessary consents, approvals, licences and authorisation required to be obtained on the part of the Company in respect of the Disposal Agreement and the transactions contemplated thereunder having been obtained;
- (v) the Purchaser Warranties remaining true and accurate and not misleading in all material respects; and
- (vi) the Vendor Warranties remaining true and accurate and not misleading in all material respects.

The Purchaser may waive in whole or in part any of the conditions (i) and (vi) set out above. The Company may waive in whole or in part condition set out in (v) above. All other conditions are incapable of being waived. If the conditions above have not been satisfied or waived (as the case may be) on or before 4:00 p.m. on 31 March 2010, or such other date as the Purchaser and the Company may agree, the Disposal Agreement shall cease and determine and thereafter neither party shall have any obligations and liabilities towards each other thereunder save for any antecedent breaches of the terms thereof.

### **Completion**

Completion shall take place two Business Days after the fulfillment (or waiver) of all the above conditions precedent or at such other time as the parties to the Disposal Agreement may agree in writing.

Upon Completion, GGA and GGB will cease to be subsidiaries of the Company and the results of the Disposal Group will no longer be consolidated into the financial statements of the Group.

### **INFORMATION ON THE DISPOSAL GROUP**

GGA, a wholly-owned subsidiary of the Company, is a company incorporated in the BVI and is an investment holding company. Two of GGA's major subsidiaries, which are currently engaged in the businesses of management and cultivation of licorice and salix in Inner Mongolia (the "Agro-Conservation Business"), were acquired by the Group in 2007. As of 31 December 2008, GGA Group has completed the plantation of 58,000 Chinese mu (approximately 3,867 hectares) of licorice and 380,000 Chinese mu (approximately 25,300 hectares) of salix.

GGB, a wholly-owned subsidiary of the Company, is a company incorporated in the BVI and is an investment holding company. The Group ventured into the bioenergy business (the "Bioenergy Business") in late 2007 by the formation of a joint venture for the setting up of nurseries for the cultivation and sale of jatropha saplings in Hainan, the PRC. Subsequently, the Bioenergy Business was further extended to Laos. As of 31 December 2008, GGB Group has completed the plantation of jatropha nurseries covering a total area of approximately 825 Chinese mu (approximately 55 hectares) in Laos and approximately 625 Chinese mu (approximately 42 hectares) in Hainan, the PRC. All of the jatropha saplings cultivated from these nurseries have been sold for transplantation.

Set out below is the summary of key unaudited combined financial information of the Disposal Group for the two years ended 31 December 2008 and for the six months ended 30 June 2009:

	<b>For the year ended 31 December</b>		<b>For the six months ended 30 June</b>
	<b>2007</b>	<b>2008</b>	<b>2009</b>
	<i>HK\$ million</i>	<i>HK\$ million</i>	<i>HK\$ million</i>
Revenue	Nil	45.8	Nil
Profit/(Loss) before taxation	16.1	(195.6)	(24.9)
Profit/(Loss) attributable to shareholders	16.1	(164.3)	(23.7)

Included in the above financial information are (i) the fair value gains on the Group's biological assets of approximately HK\$11.2 million, HK\$77.8 million and HK\$3.1 million for the two years ended 31 December 2008 and the six months ended 30 June 2009, respectively as recorded by the Disposal Group; and (ii) other income generated from the provision of management services for the cultivation of licorice and salix of approximately HK\$7.5 million, HK\$8.3 million and HK\$nil for the two years ended 31 December 2008 and six months ended 30 June 2009. The Disposal Group also recorded impairment losses on goodwill and intangible assets of approximately HK\$74.0 million and HK\$161.9 million respectively for the year ended 31 December 2008. The goodwill arising from the acquisitions of GGL and GGS have been written off in full in the year of 2008. The Group further recorded an impairment loss of approximately HK\$6.3 million in respect of intangible assets for the six months ended 30 June 2009. Details of the intangible assets were disclosed in the annual report of the Company for the year ended 31 December 2008 and interim report of the Company for the six months ended 30 June 2009.

As at 30 June 2009, the unaudited combined net liabilities of the Disposal Group (including the Sale Loans of approximately HK\$467.8 million) amounted to approximately HK\$168.5 million.

## **REASONS FOR THE DISPOSAL AND THE USE OF PROCEEDS**

The Group is principally engaged in the distribution and provision of banking and finance systems integration services and software solutions (the "IT Business") and agro-conservation and bioenergy businesses (together the "Agro-Conservation and Bioenergy Businesses"). The IT Business has been a stable and major income contributor to the Group. For each of the year two years ended 31 December 2008 and six months ended 30 June 2009, the IT Business generated a total turnover of approximately HK\$66.2 million, HK\$63.3 million and HK\$17.9 million respectively.

### **Information on the Agro-Conservation and Bioenergy Businesses**

The Group ventured into the Agro-Conservation and Bioenergy Businesses in 2007 and 2008 with a view to diversifying the scope of business of the Group.

In 2007, the Group acquired GGL and GGS which held certain management rights for the collection and cultivation of licorice and salix in Inner Mongolia. Details of the acquisitions were set out in the circulars of the Company dated 7 March 2007 and 16 August 2007 respectively. In late 2007, the GGA Group commenced the plantation of licorice and salix. It is expected that these plants will be matured enough for the first harvest around the end of 2010. During the past few years, the Disposal Group has incurred a cash outlay of more than HK\$200 million for its plantation of 58,000 Chinese mu (approximately 3,867 hectares) of licorice and 380,000 Chinese mu (approximately 25,300 hectares) of salix. According to the unaudited management accounts of the Disposal Group, the value of licorice and salix grown on the plantation field amounted to approximately HK\$53.5 million as at 30 June 2009.

In late 2007, the Group extended its green business to the Bioenergy Business in Hainan, the PRC and Laos. Details of the joint venture establishments were set out in the circular of the Company dated 25 October 2007 and the annual report of the Company for the year ended 31 December 2007. In general, it takes about three months to grow jatropha saplings and a further year for the saplings to flower and bear jatropha fruits. The seeds of the jatropha fruits have a high level of oil content, which is widely believed to be one of the most economical and practical raw materials for the sustained production of environmentally friendly biodiesel. The GGB Group commenced the plantation of jatropha saplings in its own nurseries in 2008 and has sold such saplings to its local partners in Hainan and Laos for transplantation during that year. As disclosed in the annual report of the Company for the year ended 31 December 2007, through cooperation arrangement with its local partners, GGB has the right to purchase all qualified seeds harvested from such transplanted jatropha trees over the next 30 years in consideration of the payment in stages of harvesting rights fees. It is expected that seeds of jatropha fruits of such transplanted trees will be incepted and harvested around the later half of 2010. For the development of the jatropha plantation business (including the establishment of nurseries, the plantation of jatropha saplings and payment for attaining the harvesting rights on the transplanted jatropha trees), during the past few years, GGB Group has incurred a cash outlay of more than HK\$90 million.

### **Recent development on the Agro-Conservation and Bioenergy Businesses**

Due to various factors and changes in circumstances subsequent to the acquisition in 2007, including the global financial crisis and the weather condition in Inner Mongolia was not as favourable as expected, the pace of development of the Agro-Conservation and Bioenergy Businesses is slower than expected and the return on investment from these projects has been delayed in the past two years of operation, and as a result the Agro-Conservation and Bioenergy Businesses are still in their initial stages of development. GGA has not sold any of its cultivated agro-conservation plants of licorice and salix since its commencement of cultivation in 2007 and is in a net loss position for the first half of 2009. Moreover, as announced by the Company on 8 April 2009 and 5 May 2009, GGS (being a wholly-owned subsidiary of GGA) was not able to meet the minimum income guarantee of HK\$15.8 million as disclosed in the circular of the Company dated 16 August 2007. Although the Group was compensated by the aggregate settlement of HK\$70 million in cash and in the partial reduction of the outstanding principal amount of the convertible bonds issued by the Company, the overall performance of the Agro-Conservation Business was not satisfactory. With regards to the Bioenergy Business, since the sale of jatropha saplings to GGB's local partners only forms a small part of the Bioenergy Business of the Group, GGB has been seeking a

cooperation partner, preferably a governmental body or a major oil company/producer, for the establishment of a biodiesel processing facility for the jatropha seeds. Although it is expected that the first crop of jatropha seeds will be ripe for harvesting in 2010, the Group has not yet concluded any firm plans for the development of such processing facility nor are there any existing processing facilities for the jatropha seeds in Hainan or Laos at the moment. During the past few years, the operations of the Agro-Conservation and Bioenergy Businesses have been supported by the Group predominantly through shareholder's loans. As stated in the annual report of the Company for the year ended 31 December 2008, the net proceeds arising from the Rights Issue has been applied to the Agro-Conservation and Bioenergy Businesses. The capital requirement and cash burning rate for the development the Agro-Conservation Business and Bioenergy Business were more significant and faster than originally expected.

In view of the foregoing, as stated in the Company's interim report for the six months ended 30 June 2009, the Group has decided to take a conservative approach by cutting back its cultivation and harvesting plans for its Agro-Conservation and Bioenergy Businesses. For the six months ended 30 June 2009, the Agro-Conservation and Bioenergy Businesses have not expanded its plantation area of licorice and salix nor carried out any plantation or sales activities for the jatropha saplings nurseries.

### **Reasons for the Disposal**

As stated in the Company's circular dated 23 October 2009, the management of the Company has been exploring various options to improve the Group's profitability and financial performance, and such options may include the slowing down and/or downsizing and/or disposal of part or all of the operations of the Agro-Conservation and the Bioenergy Businesses. The Company has been considering the matter and is of the view that based on the current circumstances, the Agro-Conservation and the Bioenergy Businesses are not expected to make any significant contribution to the Group's income for another year or two and would require further injection of substantial investment in order to bring the operation of the Agro-Conservation and Bioenergy Businesses to a scalable size and it is uncertain whether the biodiesel processing facilities for the processing of the jatropha seeds can be established in the near future. During the past two years, the Company has provided funding support for the Agro-Conservation and Bioenergy Businesses predominantly through shareholder's loans. As at 30 June 2009, the amount due by the Disposal Group to the Remaining Group amounted to approximately HK\$467.8 million, which is unlikely to be repaid by the Disposal Group given the present financial position and performance of the Disposal Group.

Taking into account the unsatisfactory performance of the Agro-Conservation and Bioenergy Businesses, further investment required to be injected into such businesses, the funding requirement of the Group to support the operations of its existing business and the new mining business which is expected to be completed soon, and the low recoverability of the Sale Loans, the Company considers that the Disposal represents a good opportunity for the Group to realise its investment in the Agro-Conservation and Bioenergy Businesses (including the Sale Loans) at a fair and reasonable price and would provide capital and resources to the Group in developing its remaining business and the mining business after completion of the Acquisition.



In light of the above reasons, the Directors (other than the independent non-executive Directors who will be advised by the Independent Financial Adviser) consider that the terms of the Disposal are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

After the Completion, the Group will continue its IT Business and subsequent to the completion of the Acquisition, will also be engaged in the mining business.

## **USE OF PROCEEDS AND FINANCIAL EFFECT OF THE DISPOSAL**

The Company estimates that the net proceeds from the Disposal is approximately HK\$177.0 million. The entire net proceeds will be used for the mining business of the Group upon completion of the Acquisition which is expected to take place in December 2009. In case the Acquisition is not completed, which the Directors consider as highly unlikely, the net proceeds will be used for the Group's general working capital.

Subject to confirmation by the Company's auditor and the balance of the Sale Loans and financial position of the Disposal Group on Completion, based on the consideration of the Disposal of HK\$180.0 million, the unaudited combined net liabilities of the Disposal Group of approximately HK\$168.5 million as at 30 June 2009 and the Sale Loans of approximately HK\$467.8 million as at 30 June 2009, it is estimated that the Group may record a loss of approximately HK\$119.3 million from the Disposal before deduction of the estimated expenditure of the Disposal of approximately HK\$3.0 million for the financial year ending 31 December 2010.

## **LISTING RULES IMPLICATIONS**

As one of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Disposal exceeds 75%, the Disposal constitutes a very substantial disposal for the Company under the Listing Rules. As the Purchaser is a connected person of the Company by virtue of the fact that it is a company wholly and beneficially owned by the Guarantor, who is also the beneficial owner of IAM (being the controlling Shareholder ultimately and beneficially holding 114,436,657 Shares (representing approximately 42.62% of the existing issued share capital of the Company)), the Disposal also constitutes a connected transaction for the Company under the Listing Rules. Accordingly, the Disposal is subject to the approval by the Independent Shareholders at the SGM by way of poll.

As a result of the 2008 Rights Issue in August 2008, the Guarantor's beneficial interest in the Shares increased to over 30%. In this connection, a whitewash waiver was granted by the Executive to waive the obligation to make a general offer for all of the then issued shares of the Company as a result of the 2008 Rights Issue. Since then, IAM remains as the controlling Shareholder and there has been no acquisition of assets by the Group from the Guarantor, IAM or their respective associates. As at the date of this announcement, IAM holds 114,436,657 Shares, representing approximately 42.62% of the existing issued share capital of the Company. Immediately following the completion of the Acquisition, IAM will be interested in approximately 34.52% of the then issued share capital of the Company. As the transactions contemplated under the Disposal Agreement would involve the disposals of the Group's Agro-Conversation and Bioenergy Businesses within 24 months after the change in control in the Company as described above, the Disposal would result in non-compliance with Rule 14.92

of the Listing Rules by the Company. Based on the fact that (i) the Company has not acquired any assets from Guarantor, IAM or their respective associates since the change in control in August 2008; and (ii) the Directors (other than the independent non-executive Directors who will be advised by the Independent Financial Adviser) are of the view that the Disposal is in the interests of the Company and the Shareholders as described above, the Company has made an application to the Stock Exchange for a waiver from strict compliance with Rule 14.92 of the Listing Rules.

The SGM will be convened by the Company at which resolutions will be proposed to the Independent Shareholders to consider and, if thought appropriate, to approve the Disposal Agreement and transactions contemplated thereunder. IAM, the Guarantor and their respective associates will abstain from voting on the resolutions to approve the Disposal Agreement and the transactions contemplated thereunder at the SGM.

The Independent Board Committee has been established to consider the Disposal and to give recommendations to the Independent Shareholders as to how to vote on the resolutions to be proposed at the SGM in relation to the Disposal. The Independent Financial Adviser has been appointed by the Independent Board Committee to advise the Independent Board Committee and the Independent Shareholders in this regard.

## **GENERAL**

A circular containing, among other things, further details of the Disposal, financial information of the Group, the recommendations from the Independent Board Committee, the letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders regarding the terms of the Disposal and the notice of SGM will be despatched to the Shareholders as soon as practicable.

## **RESUMPTION OF TRADING IN SHARES**

Trading in Shares on the Stock Exchange was suspended at the request of the Company with effect from 9:30 a.m. on 24 November 2009 pending the release of this announcement. An application has been made by the Company for the resumption of trading in Shares on the Stock Exchange from 9:30 a.m. on 11 December 2009.

## **DEFINITIONS**

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“2008 Rights Issue”	the rights issue of the Company on the basis of one rights share for every Share which was completed in August 2008, details of which are set out in the prospectus of the Company dated 21 July 2008
“Acquisition”	the conditional acquisition of the entire issued share capital in North Asia Resources Group Limited by the Company pursuant to the acquisition agreement dated 22 June 2009, details of which are set out in the circular of the Company dated 23 October 2009

“associates”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	any day(s) (other than a Saturday, Sunday or public holiday) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
“BVI”	British Virgin Islands
“Company”	Green Global Resources Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange
“Completion”	completion of the Disposal
“connected person(s)”	has the same meaning ascribed thereto under the Listing Rules
“Director(s)”	director(s) of the Company
“Disposal”	the proposed disposal of the Sale Shares and the Sale Loans on the terms and conditions of the Disposal Agreement
“Disposal Agreement”	the conditional sale and purchase agreement dated 23 November 2009 entered into between the Company, the Purchaser and the Guarantor in relation to the Disposal
“Disposal Group”	GGA Group and GGB Group
“Executive”	the Executive Director of the Corporate Finance Division of the Securities and Futures Commission or any delegate of the Executive Director
“GGA”	Green Global Agro-Conservation Resources Limited, a company incorporated in BVI and a wholly owned subsidiary of the Company
“GGA Group”	GGA and its subsidiaries
“GGA Sale Share”	the one issued share of US\$1.00 of GGA, representing the entire issued share capital of GGA
“GGB”	Green Global Bioenergy Limited, a company incorporated in BVI and a wholly owned subsidiary of the Company
“GGB Group”	GGB and its subsidiaries

“GGB Sale Share”	the one issued share of US\$1.00 of GGB, representing the entire issued share capital of GGB
“GGL”	Green Global Licorice China Limited, a company incorporated in BVI and a wholly owned subsidiary of GGA
“GGS”	Green Global Salix China Limited, a company incorporated in BVI and a wholly owned subsidiary of GGA
“Group”	the Company and its subsidiaries
“Guarantor”	Mr. Yam Tak Cheung, the beneficial owner of the entire issued share capital of IAM and the Purchaser
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“IAM”	Integrated Asset Management (Asia) Limited, a company wholly and beneficially owned by the Guarantor and which holds 114,436,657 Shares, representing approximately 42.62% of the issued share capital of the Company, as at the date of this announcement
“Independent Board Committee”	the independent board committee of the Company comprising all the independent non-executive Directors, namely Mr. Lim Yew Kong, John, Mr. Albert Theodore Powers and Mr. Pang Seng Tuong, established to give recommendation to the Independent Shareholders regarding the Disposal
“Independent Financial Adviser”	Kingsway Capital Limited, a corporation licensed under the SFO to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities for the purposes of the SFO and the independent financial adviser to the Independent Board Committee and Independent Shareholders in relation to the Disposal
“Independent Shareholders”	Shareholders other than the Purchaser, the Guarantor and their respective associates
“Laos”	the Lao People’s Democratic Republic
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, for the purpose of this announcement, excluding Hong Kong, Macau Special Administration Region of the PRC and Taiwan

“Purchaser”	Marigold Worldwide Group Limited, a company incorporated in BVI and wholly and beneficially owned by the Guarantor
“Purchaser Warranties”	the representations and warranties given by the Purchaser in the Disposal Agreement
“Remaining Group”	the Company and its subsidiaries (other than the Disposal Group) immediately after Completion
“Sale Loans”	the sum of the outstanding loans owed by the Disposal Group to the Remaining Group on Completion and proposed to be acquired by the Purchaser pursuant to the Disposal Agreement
“Sale Shares”	the GGA Sale Share and the GGB Sale Share
“SFO”	Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong)
“SGM”	the special general meeting of the Company to be convened to consider and, if thought appropriate, to approve the Disposal Agreement and the transactions contemplated thereunder
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor Warranties”	the representations and warranties given by the Company in the Disposal Agreement
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“%” or “per cent.”	percentage or per centum

By order of the Board  
**Green Global Resources Limited**  
**Tse Michael Nam**  
*Chairman*

Hong Kong, 10 December 2009

As at the date of this announcement, the Directors are as follows:

*Executive Directors:*

Mr. Tse Michael Nam

Mr. Puongpun Sananikone

*Independent non-executive Directors:*

Mr. Lim Yew Kong, John

Mr. Albert Theodore Powers

Mr. Pang Seng Tuong